PROJECTED AND ACTUAL INVESTMENT EXPENSES
Through First Quarter FY 2011-12

	Projection*	Actual Expenses	Balance	% Expended
External Investment Advisors				
Base Fees				
Domestic				
Equities	$ 58,911,000	$ 7,218,111	$ 51,692,889	12.3%
Fixed Income	4,506,000	-	4,506,000	0.0%
International				
Equities	52,076,000	3,006,423	49,069,577	5.8%
Fixed Income	3,750,000	-	3,750,000	0.0%
Real Estate	175,712,000	20,514,974	155,197,026	11.7%
Inflation Linked Asset Class	24,953,000	3,995,758	20,957,242	16.0%
AIM Asset Management [1]	519,969,000	91,374,183	428,594,817	17.6%
	839,877,000	126,109,450	713,767,550	15.0%
Performance Fees [2]				
Domestic				
Equities	28,415,000	1,698,729	26,716,271	6.0%
International				
Equities	51,118,000	10,087,878	41,030,122	19.7%
Fixed Income	4,100,000	-	4,100,000	0.0%
Real Estate	28,385,000	46,693,879	(18,308,879)	164.5%
	112,018,000	58,480,487	53,537,513	52.2%
Total External Investment Advisors	951,895,000	184,589,936	767,305,064	19.4%
Other Investment Expenses				
Master Custodian	4,400,000	1,118,508	3,281,492	25.4%
Portfolio Management Services/Subscriptions	19,003,000	4,892,474	14,110,526	25.7%
Appraisal Fees	10,398,000	229,600	10,168,400	2.2%
Auditor Fees	417,000	39,333	377,667	9.4%
Consultant/System Consultant Fees	28,119,000	748,929	27,370,071	2.7%
Legal Fees	15,000,000	680,096	14,319,904	4.5%
Tax Advisory Services	449,000	1,000	448,000	0.2%
Transaction Fees	-	2,943,268	(2,943,268)	0.0%
	77,786,000	10,653,208	67,132,792	13.7%
Total	$ 1,029,681,000	$ 195,243,144	$ 834,437,856	19.0%

* External Investment Advisors 2011-12 projection information from the Investment Advisor Report, dated January 2011.

[1] The AIM Management fees are capitalized expenses and are included in the cost basis of the investment. Actual expenses do not reflect 100% of Base Fees paid.

[2] These amounts are highly volatile as they are based on performance of fund managers compared to various benchmarks. In addition, performance